

## **IC 4-30-19**

### **Chapter 19. Annual Audit of Financial Records and Reports**

#### **IC 4-30-19-1**

##### **Annual financial audit; certified public accountant; copy of audit**

Sec. 1. The budget agency shall contract with a certified public accountant for an annual financial audit of the commission. The certified public accountant may not have a significant financial interest, as determined by the commission, in a vendor or retailer with whom the commission is under contract. The certified public accountant shall present an audit report not later than seven (7) months after the end of each fiscal year and shall make recommendations to enhance the earning capability of the lottery and to improve the efficiency of commission operations. The certified public accountant shall perform a study and evaluation of internal accounting controls and shall express an opinion on the controls that were in effect during the audit period. The commission shall pay the cost of the annual financial audit.

*As added by P.L.341-1989(ss), SEC.1.*

#### **IC 4-30-19-2**

##### **Time of audits; copies of audits and reports**

Sec. 2. The state board of accounts may at any time conduct an audit of any phase of the operations of the lottery and shall receive a copy of the yearly independent financial audit and any security report prepared under this article.

*As added by P.L.341-1989(ss), SEC.1.*

#### **IC 4-30-19-3**

##### **Submission of copies of audit**

Sec. 3. A copy of an audit performed under this chapter shall be submitted to the director, the commission members, the budget agency, the governor, and the executive director of the legislative services agency.

*As added by P.L.341-1989(ss), SEC.1.*

#### **IC 4-30-19-4**

Reserved

#### **IC 4-30-19-4.2**

##### **Revenue and expenditure report; budget**

Sec. 4.2. (a) In addition to the annual audit report required under this chapter, before the fifteenth day of each month the commission shall submit a revenue and expenditure report to the budget agency and each legislative member of the budget committee. The report must include the following:

- (1) The total actual revenues received by the commission during the previous month.
- (2) An itemized list of expenditures by the commission during the preceding month.

(3) The amount of surplus revenue the commission estimates the commission will transfer from the commission's administrative trust fund for the next transfer and when the next transfer is expected to occur.

(b) At the time requested by the budget committee, the commission shall submit a detailed budget to the budget agency and each legislative member of the budget committee, on forms prescribed by the budget agency.

*As added by P.L.32-1990, SEC.12.*